



BADRI

# UAE



## Listed Insurance Industry Performance Analysis – Year End 2025

BASED ON PRELIMINARY ANNOUNCEMENTS



February 17<sup>th</sup>, 2026





**Vision.** Solution architects strengthening our partners to optimize performance.

**Mission.** We help our clients be the best version of themselves by fostering partnerships, challenging norms and providing cutting edge solutions. We inspire our people to constantly evolve and chase excellence with integrity in a diverse, exciting and growth-oriented culture.

**01.** Integrity →

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**02.** Chasing Excellence →

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**03.** Fostering Partnerships →

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**04.** Breeding Excitement →

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**05.** Growth-Centric →

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# Core Values



**Awards & Achievements**

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Excellence Recognized



# Awards & Achievements

Award winning strategic partner to the insurance industry with 200+ talented staff in UAE, KSA, Pakistan, Egypt and UK drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

# Our Awards

1. Strategic Partner to the Industry 2025, 2024, 2023, 2022, 2021 & 2020 by MIA.
2. Best Actuarial/Risk Consultancy Firm of 2025, 2023, 2018 & 2016 by MENAIR.
3. Corporate Risk Manager of 2023 & Best Actuarial Firm of 2024 & 2025 by InsureTek.
4. Employer Spotlight Societal Purpose Award of 2024 by SOA.
5. Best Internship Program (Silver) Award by Employee Happiness Awards 2024.
6. Best Digital & Social Media Initiative (Silver) Award by Customer Happiness Awards 2024.





# About BADRI



BADRI over the years has emerged to be a global consulting company that provides diverse sets of services to clients across Middle East and other regions.

We are proudly standing with **200+** employee base that are spread across UAE, KSA, Pakistan, Egypt and UK. They certainly drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

We specialize in all range of actuarial services and have also been able to integrate to provide services in other segments including Financial Services, Strategic HR consulting, Data Management and Business Intelligence to our clients.

# What can we do for you?

## ACTUARIAL CONSULTANCY

- General Insurance, Life and Health, Pensions and Social Security
- Regulatory / Appointed Actuary
- Reserving, Technical Pricing, Capital Modelling
- Investment and ALM
- Reinsurance Modelling / Optimization
- Financial reporting including IFRS 17 and IFRS 9

## STRATEGIC CONSULTANCY

- Strategy and Business Plan development
- Digitalization Strategy
- M&A (due diligence)
- Market and Product development and innovation
- Enterprise Risk Management
- ESG and Climate Risk
- Financial Services
- HR Strategy

## TECHNOLOGY CONSULTANCY

- Actuarial Software for pricing, reserving and capital modelling
- IFRS 17 financial reporting software and managed services
- Business Intelligence software
- Motor and medical portfolio management / dashboards
- Data Strategy and Governance

# What can we do for you?

## IFRS 17 IMPLEMENTATION PARTNER

BADRI provides a seamless and supportive environment for your IFRS 17 financial reporting needs.



ACE 17 Financial Reporting System



Dedicated IFRS 17 team – 17 Individuals



Extensive experience of IFRS 17 – Across 8 locations



Financial Services Team – 15 Individuals

## FINANCIAL SERVICES – OPTIMIZE YOUR FINANCIAL PRECISION

Elevate your operations with a specialized suite of sub services from our Financial Services team – designed to ensure accuracy, efficiency, and strategic financial insight.

### Accounting Services – We Offer:



Account Reconciliation Services



Fixed Assets Verification and Reconciliation



Preparing Position Papers for Accounting Matters



Account Receivable & Payable Cleaning Up



Virtual CFO Services

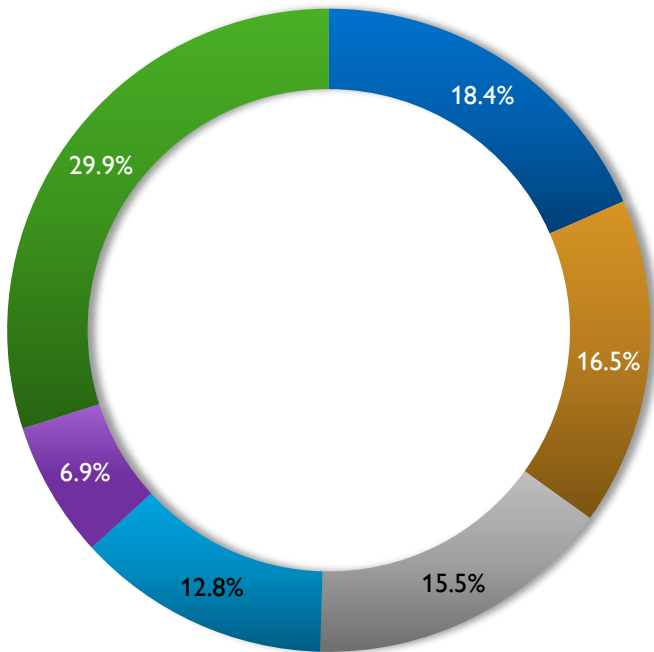


Backlog Accounting

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Insurance Revenue 2025



■ ORIENT ■ ADNIC ■ DAMAN ■ SUKOON ■ DIN ■ OTHERS

## Insurance Revenue

2025: AED **50.1** billion  
2024: AED 43.1 billion  
Growth: 16%

## Net Profit

2025: AED **3.7** billion  
2024: AED 2.5 billion  
Growth: 47%

## Return on Equity

2025: **14%**  
2024: 10%



# Revenue



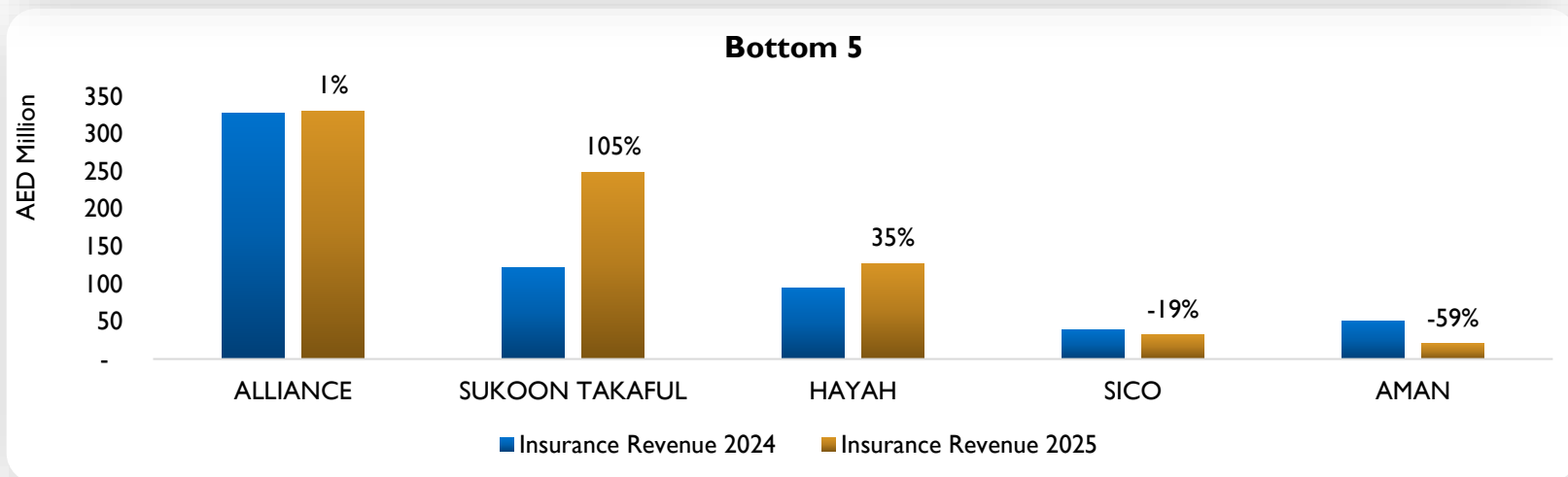
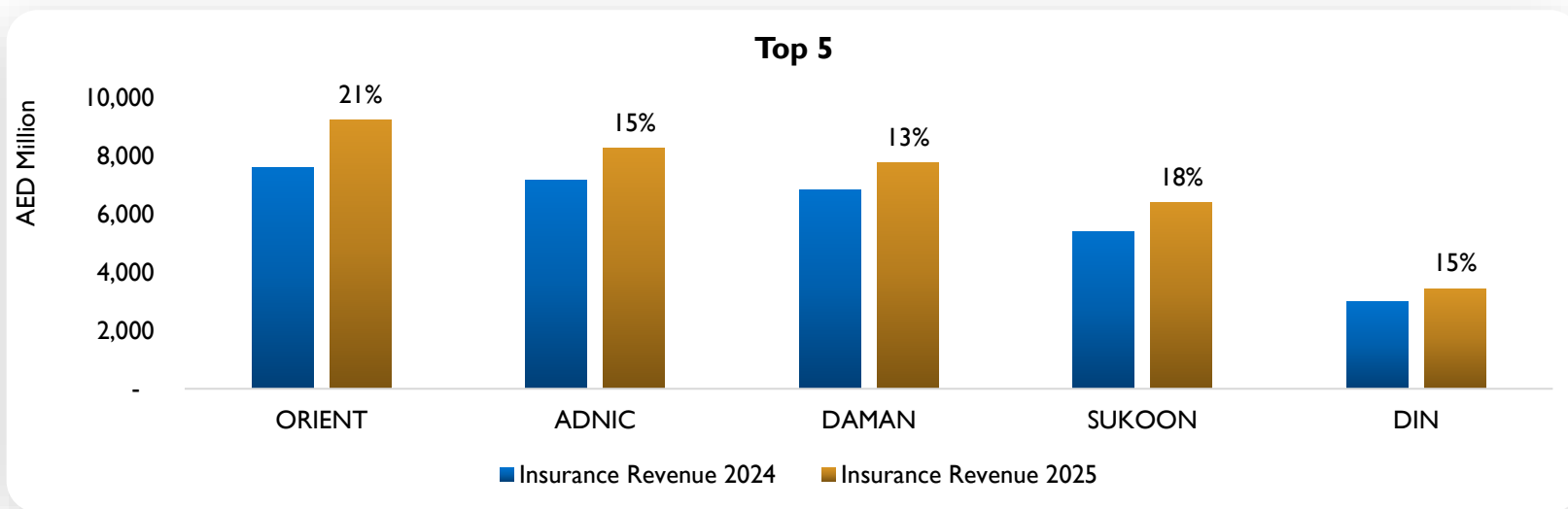
# Insurance Revenue

**Highest Insurance Revenue** = ORIENT: AED 9.2 billion (2024: AED 7.6 billion)

**Weighted Average Insurance Revenue Growth** = 16%

**TOP 5 Companies, Insurance Revenue** = AED 35.1 billion (2024: AED 30.0 billion)  
**Growth** = 17%

**Other Companies Insurance Revenue** AED 15.0 billion (2024: AED 13.1 billion)  
**Growth** = 15%



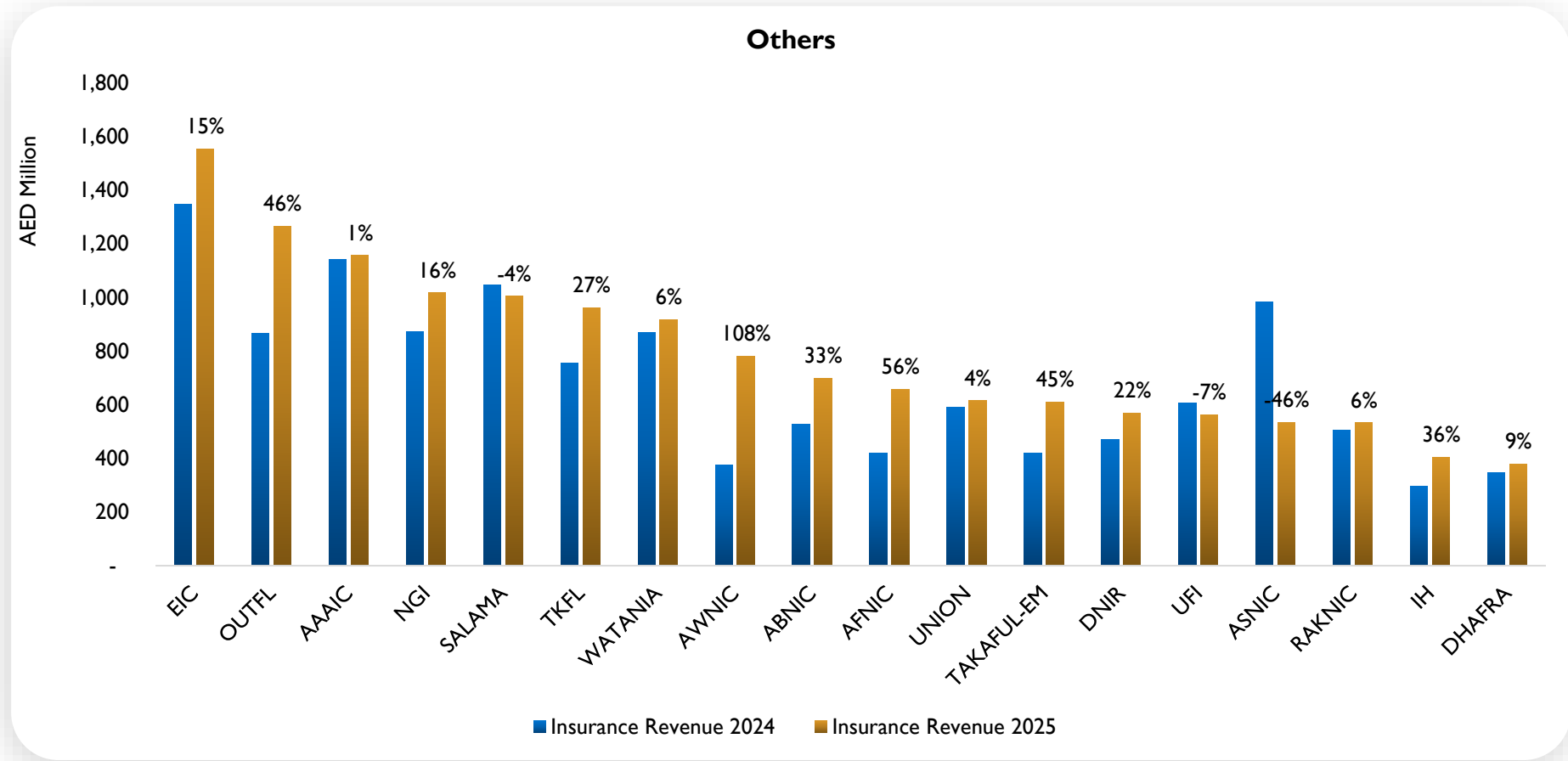
# Insurance Revenue

**Highest Insurance Revenue Growth**

= AWNIC: 108%

**Lowest Insurance Revenue Growth**

= AMAN: -59%





# Profitability



# Net Profit

## Highest Net profit

ORIENT: AED 836 million (2024: AED 731 million)

## Weighted Average Profit Growth

47%

## Top 5 Companies' Net Profit

AED 2.7 billion (2024: AED 2.1 billion)

## Growth

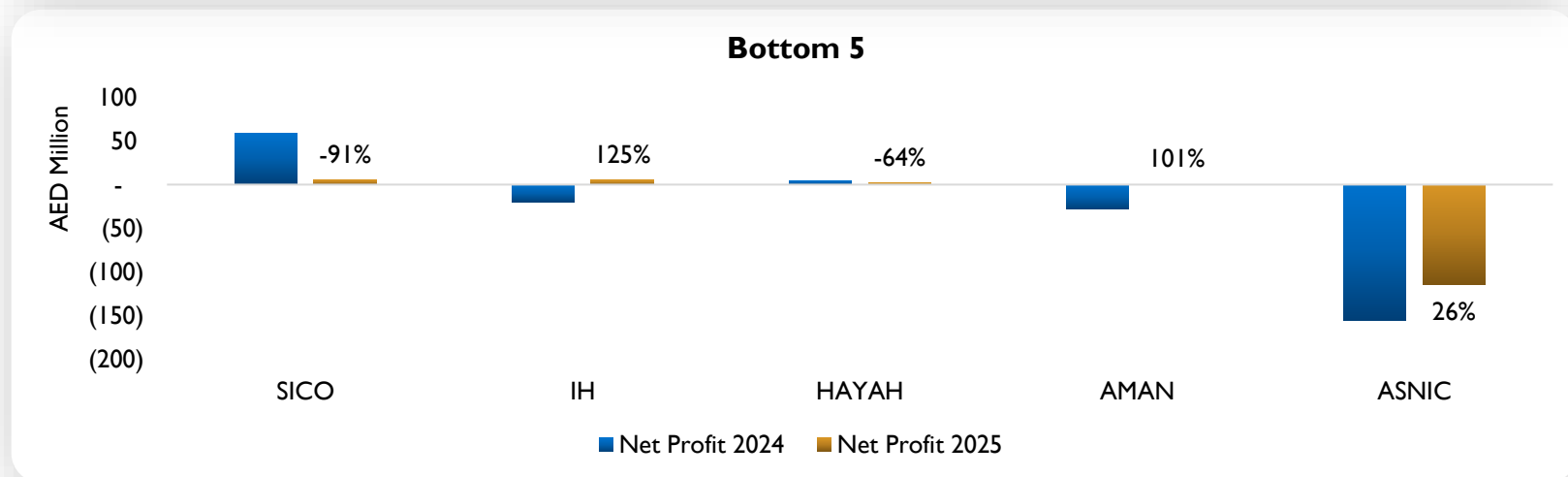
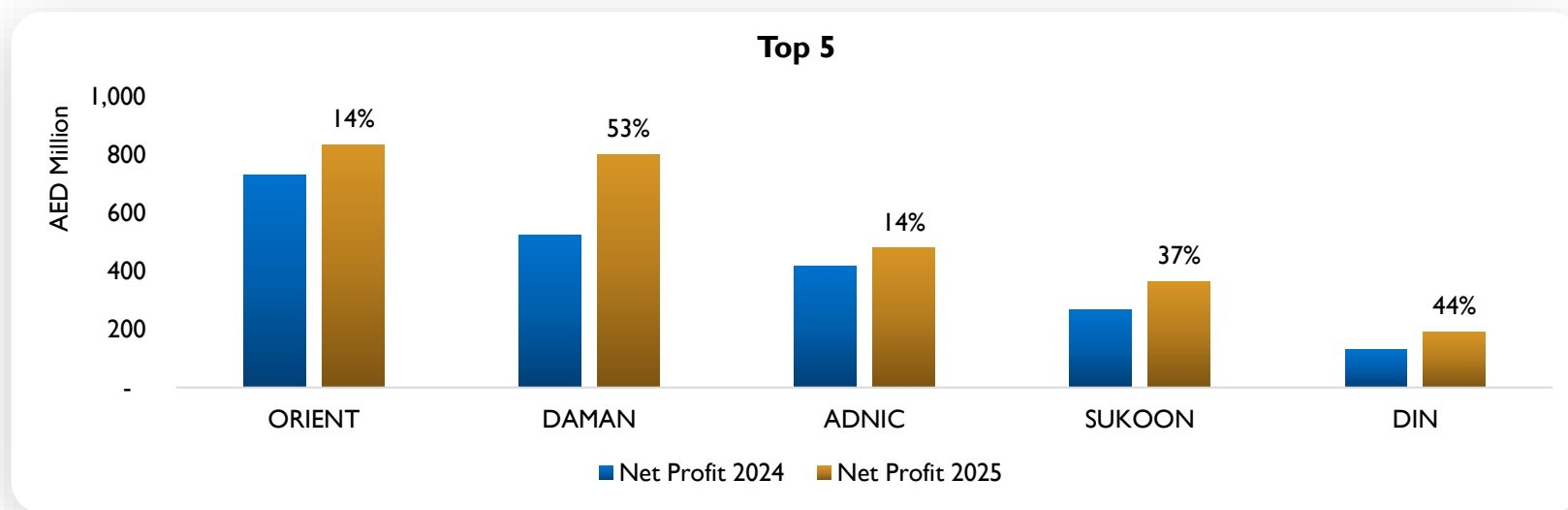
29%

## Other Companies Net Profit

AED 985 million (2024: AED 419 million)

## Growth

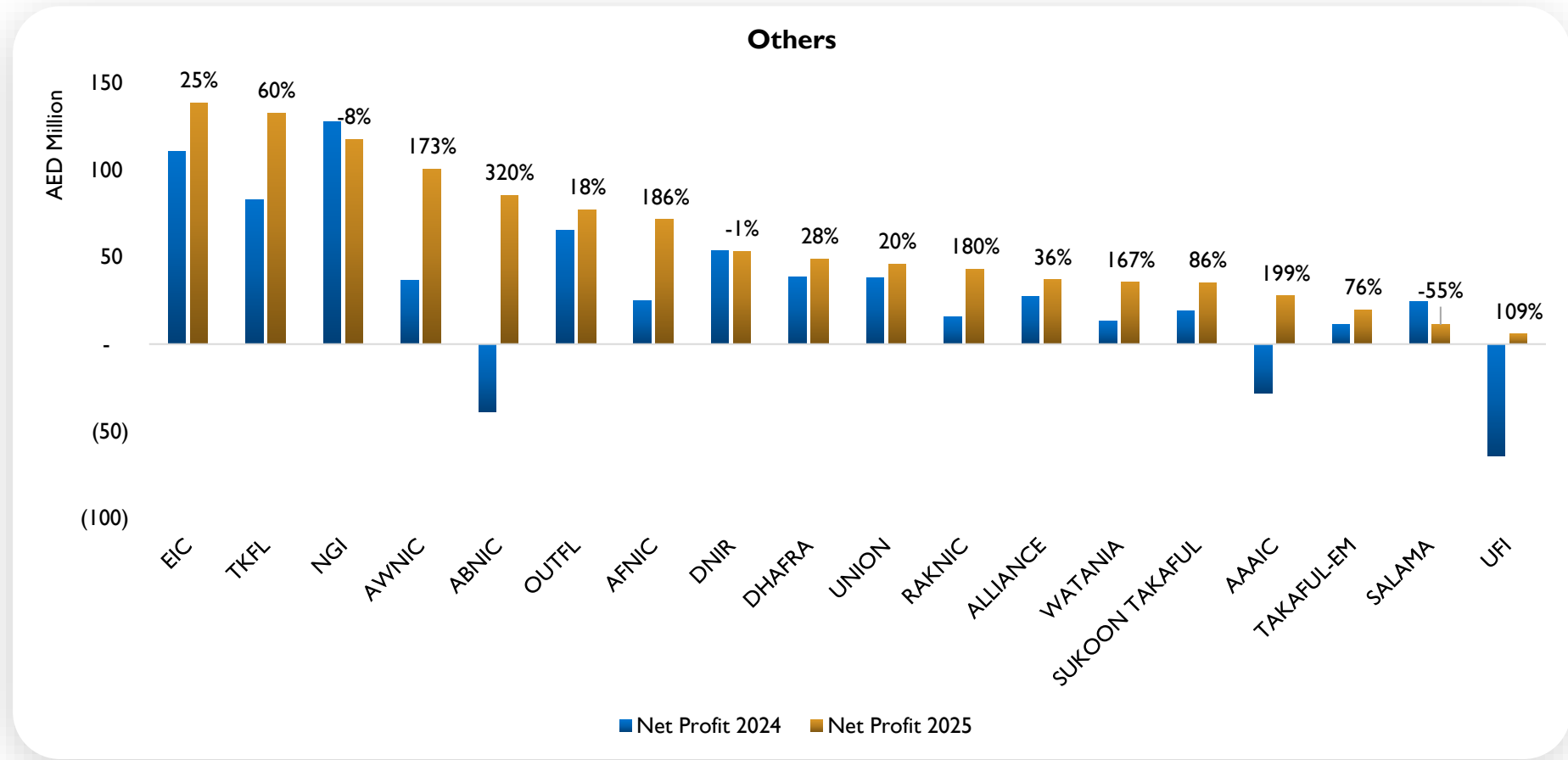
135%



# Net Profit

Highest Profit Growth = ABNIC: 320%

Lowest Profit Growth = SICO: -91%





# Earnings



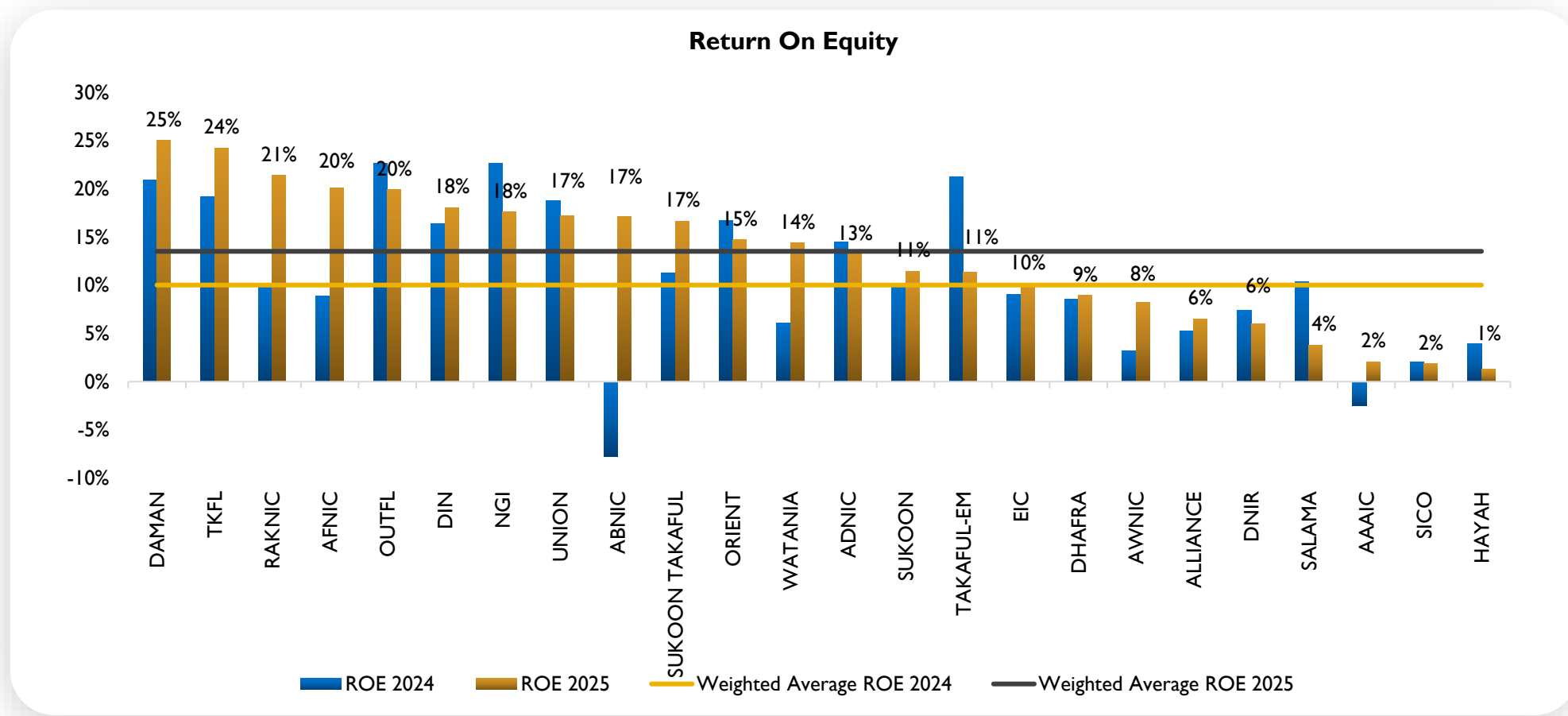
# Return on Equity

**Highest ROE = DAMAN:**  
25%

**Weighted Average ROE =**  
14%

The Return on Equity is calculated as a ratio of rolling 12 months net profit (before tax) to average of shareholder's equity for the period 2025.

IH, UFI & ASNIC have been removed from graph due to being outliers.



# Earning Per Share

Company	EPS 2024	EPS 2025
ORIENT	142.00	164.00
ADNIC	0.73	0.83
SUKOON	0.58	0.79
DIN	1.32	1.91
ABNIC	-0.16	0.34
EIC	0.74	0.92
AAAIC	-1.86	1.85
OUTFL	32.68	38.61
SALAMA	0.01	0.00
NGI	0.77	0.71
TKFL	0.79	1.26
WATANIA	0.05	0.14
AWNIC	0.18	0.49

Company	EPS 2024	EPS 2025
AFNIC	18.80	53.70
UNION	0.17	0.20
TAKAFUL-EM	0.05	0.09
UFI	-0.40	0.04
DNIR	0.46	0.46
RAKNIC	0.13	0.36
DHAFRA	0.38	0.49
IH	-0.17	0.04
ALLIANCE	27.18	36.96
SUKOON TAKAFUL	0.12	0.23
HAYAH	0.02	0.01
SICO	0.04	0.39
ASNIC	-0.67	-0.49
AMAN	-0.13	0.00

## UAE Insurance Industry – Strong and Broad-Based Performance in 2025

The UAE listed insurance industry closed 2025 with solid momentum, delivering 16% Insurance Revenue growth to AED 50.1 billion (2024: AED 43.1 billion). Both top-tier and mid-sized insurers contributed equally, with the top five generating AED 35.1 billion (17% increase) and other companies rising to AED 15.0 billion (15% increase). Orient Insurance led the market with AED 9.2 billion, reflecting sustained premium increases in Motor and Medical lines and continued market discipline.

Profitability strengthened significantly, with Net Profit increasing 47% to AED 3.7 billion (2024: AED 2.5 billion). The top five insurers reported AED 2.7 billion (29% increase), while other players grew profits by 135%, reaching AED 985 million. Improved technical margins supported by risk-based pricing, portfolio rationalization, and regulatory oversight from the Central Bank of the UAE (CBUAE) underpinned this performance. Orient Insurance remained the most profitable company with AED 836 million.

With underwriting discipline now firmly embedded, the sector enters 2026 from a stronger foundation. Continued rate adequacy, capital strengthening, and tighter governance are expected to support resilience amid potential increases in reinsurance costs and the impact of treaty renewals. Overall, 2025 confirms the UAE insurance industry's sustained recovery, marked by robust revenue growth, improved profitability, and a more stable competitive landscape.

A detailed year end 2025 report will follow upon completion of the full financial publication & review for all listed insurers.

# Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the insurance companies in UAE for year end 2025. The data has been extracted from the preliminary results of those companies which were publicly listed and available till the compilation of this report.

BADRI publishes reports and newsletters that provide insights for the insurance industry and the public. Our goal is to draw upon research and experience from our professionals to bring transparency and availability of information to the industry and in the process spread brand awareness. No part of our compensation received for other services directly or indirectly influences the contents of this report. The Analysts preparing the report are subject to internal rules on sound ethical conduct.

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The inclusion of the IFRS-17 analysis in our reports introduces the possibility of encountering errors. This likelihood primarily stems from the inconsistency observed in the treatment of accounts within the financial statements across various companies. These disparities can pose significant analytical challenges and impede accurate interpretation of the data.

While reasonable care has been taken in preparing this document and data obtained from sources believed to be reliable, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. BADRI accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any thereof or due to any contents or associated services.

Due to availability of limited information, we were unable to segregate further. Once all companies start publishing preliminary reports with uniform level of segregation, this can be done.

AKIC & METHAQ are not included in the analysis as they were not published at the time of compiling this report



Included Insurance Companies					Included Insurance Companies				
Logos	Sr. No.	Symbol	Name	Market	Logos	Sr. No.	Symbol	Name	Market
	1	AAAIC	Al Ain Al Ahlia Insurance Co.	ADX		15	DNIR	Dubai National Insurance & Reinsurance Co.	DFM
	2	ABNIC	Al Buhaira National Insurance Company	ADX		16	EIC	Emirates Insurance Co.	ADX
	3	ADNIC	Abu Dhabi National Insurance Co.	ADX		17	HAYAH	HAYAH Insurance Company	ADX
	4	AFNIC	Al Fujairah National Insurance Co.	ADX		18	NGI	National General Insurance Company	DFM
	5	ALLIANCE	Alliance Insurance	DFM		19	SUKOON	Oman Insurance Company (P.S.C.)	DFM
	6	SUKOON TAKAFUL	Sukoon Takaful (formerly known as ASCANA)	DFM		20	ORIENT	Orient Insurance PJSC	DFM
	7	AWNIC	Al Wathba National Insurance Co	ADX		21	OUTFL	Orient UNB Takaful PJSC	DFM
	8	WATANIA	Watania (Formerly known as Dartakaful)	DFM		22	RAKNIC	Ras Al Khaimah National Insurance Co.	ADX
	9	DHAFRA	Al Dhafra Insurance Co.	ADX		23	SALAMA	Islamic Arab Insurance Company	DFM
	10	DIN	Dubai Insurance Co , PSC	DFM		24	SICO	Sharjah Insurance Company	ADX
	11	TAKAFUL-EM	Takaful Emarat Insurance PSC	DFM		25	TKFL	Abu Dhabi National Takaful Co. PJSC	ADX
	12	ASNIC	Al Sagr National Insurance Company	DFM		26	UNION	Union Insurance Company	ADX
	13	DAMAN	DAMAN Insurance	ADX		27	UFI	United Fidelity Insurance (PSC)	ADX
	14	AMAN	Dubai Islamic Insurance & Reinsurance	DFM		28	IH	Insurance House	ADX

# Badri's Team



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